

To coin a phrase, let the buyer—or seller—beware

By Roger Boye

"DON'T THINK you have a fortune just because your coins are more than 20 years old," advised a Chicago coin dealer as he fingered the six old coins a woman had brought into the store to sell.

The woman said she found the coins, but knew nothing about them. The dealer nodded, and after checking two reference books, said he would pay \$30 for one of the coins [an 1875-S 20-cent piece] and \$12 for another [a 1932-S quarter]. He said he would give \$2 for the other four common-date silver coins.

This dealer's offer may not sound like much, but it was rather generous when compared with what some other Chicago-area coin dealers said they would pay for the same six coins.

The woman [Northwestern University student Rima Janulevicius] visited 10 coin dealers, saying she wanted to sell the six coins. She told each dealer she knew nothing about coin collecting.

The prices she was offered for the two more valuable coins varied markedly, and all of the offers were below some "buy" prices advertised in coin periodicals. For example, one dealer she visited would pay only \$1 for the 20-cent piece [it was in at least fine condition]. Another dealer offered \$5 for the coin, and other offers ranged from \$12 to \$30 [the median offer was \$15].

For the 1932-S quarter in good condition, dealers would pay from 65 cents to \$25 [median \$13]. For comparison, dealers advertising in the "wanted to buy" section of a recent issue of Coin World would pay \$35 for a 20-cent piece in fine condition, and \$28 for a 1932-S quarter in good condition.

In short, it pays to shop around when trying to sell coins, as this woman discovered and as several of the 10 dealers said later. [All 10 dealers were questioned three days after Janulevicius' survey, but the survey was not discussed.]

"We tell people to buy a book like the Blue

Book [R. S. Yoeman's 'Handbook of U. S. Coins' which lists average prices dealers will pay for coins] so they can see if they are getting an honest value for their coins," a Chicago dealer said. "Don't take any one dealer's word. Go to at least two dealers."

This dealer, whose company had offered to pay \$30 for the 20-cent piece and \$25 for the quarter, said a dealer might offer a lower-than-usual price for a coin because he has too many of that coin in stock.

"Some dealers who pay a higher store rent might pay less, but if the dealer really needs

the item, he will pay for it," he said.

A suburban dealer added: "A lot of dealers try to low-ball [cheat] someone if they think the person is ignorant. So go to reputable dealers, and go to at least two."

The dealer whose company made the lowest combined offer [\$1 for the 20-cent piece and 65 cents for the quarter] didn't advise sellers of old coins to go to more than one dealer, because "if you go to a reputable dealer like us, we'll tell you a fair price. If you deal with established people, you shouldn't have any trouble."

The dealer said price offers sometimes vary because "some people are willing to work on a smaller [profit] margin than others. Maybe if you go around to several dealers you'd get \$5 more, but then you would have to go to all that trouble."

Six of the 10 dealers also said that differences in the way two dealers grade the same coin [judge the coin's condition] could also mean substantially different price offers.

Or, an unusually low offer could be the result of a dealer trying to deceive an uninformed seller.